

EXHIBIT 60

Brent Thill
8/28/2024

<p>1 UNITED STATES DISTRICT COURT 2 SOUTHERN DISTRICT OF NEW YORK 3 4 SECURITIES AND EXCHANGE) 5 COMMISSION,) 6) 7 PLAINTIFF,) 8) Case No. 9 vs.) 23-cv-9518-PAE 10) 11 SOLARWINDS CORP. AND TIMOTHY) 12 G. BROWN,) 13) 14 DEFENDANTS.) 15) 16) 17) 18) 19) 20) 21) 22) 23) 24) 25)</p> <p>VIDEOTAPED DEPOSITION OF BRENT THILL Wednesday, August 28, 2024 San Francisco, California</p> <p>Reported By: KATHLEEN A. MALTBIE, STENOGRAPHIC REPORTER California CSR 10068, Nevada CCR 995, Texas CSR 12212, RPR-RMR-CRR-CCRR-CLR-CRC-RDR JOB No. 240828KWI</p> <p>1</p>	<p>1 APPEARANCES OF COUNSEL 2 FOR THE PLAINTIFF: 3 SECURITIES AND EXCHANGE COMMISSION 4 100 F Street, N.E. 5 Washington, D.C. 20549 6 BY: CHRISTOPHER BRUCKMANN, ESQ. 7 BENJAMIN BRUTLAG, ESQ. 8 Telephone: (202) 256-7941 9 Email: BruckmannC@sec.gov 10 brutlagb@sec.gov 11 12 FOR THE DEFENDANTS: 13 14 LATHAM & WATKINS, LLP 15 1271 Avenue of the Americas 16 New York, New York 10020 17 BY: SERRIN TURNER, ESQ. 18 JOSH KATZ, ESQ. 19 Telephone: (212) 906-1330 20 Email: Serrin.turner@lw.com 21 Josh.Katz@lw.com 22 LATHAM & WATKINS, LLP 23 330 North Wabash Avenue, Suite 2800 24 Chicago, Illinois 60611 25 BY: KIRSTEN C. LEE, ESQ. (Zoom) Telephone: (312) 777-7281 Email: Kirsten.lee@lw.com</p> <p>FOR JEFFERIES AND THE WITNESS:</p> <p>WILMERHALE 1 Front Street, Suite 3500 San Francisco, California 94111 BY: MICHAEL MUGMOM, ESQ. Telephone: (628) 235-1006 Email: Michael.mugmon@wilmerhale.com</p> <p>WILMERHALE 60 State Street Boston, Massachusetts 02109 BY: JESSICA NOTEBAERT, ESQ. Telephone: (617) 526-6721 Email: Jessica.notebaert@wilmerhale.com</p> <p>3</p>
<p>1 VIDEOTAPED DEPOSITION OF BRENT THILL 2 BE IT REMEMBERED that on Wednesday, 3 August 28, 2024, commencing at the hour of 9:06 a.m. 4 thereof, before me, Kathleen A. Maltbie, 5 RPR-RMR-CRR-CCRR-CLR-CRC-RDR, a Certified 6 Stenographic Shorthand Reporter, in and for the 7 State of California, Nevada and Texas, personally 8 appeared BRENT THILL, a witness in the 9 above-entitled court and cause, who, being by me 10 first duly sworn, was thereupon examined as a 11 witness in said action. 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>2</p>	<p>1 APPEARANCES (Continued) 2 3 ALSO PRESENT: 4 5 Frank Quirarte, Videographer 6 Greg Rose, Jefferies (Zoom) 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>4</p>

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<p>1 MR. BRUCKMANN: Yes. For the record, I 2 have no more questions for Mr. Thill, so I'm passing 3 the witness to Mr. Turner. 4 MR. TURNER: Thanks. 5 EXAMINATION BY MR. TURNER 6 BY MR. TURNER: 7 Q. Good afternoon, Mr. Thill. 8 A. Good afternoon. 9 Q. I'll try to be efficient in my questions. 10 I know you're busy. 11 Let me start by asking you, as an analyst, 12 you research issues that you -- you think will be 13 important to your investor clients, right? 14 A. Right. 15 Q. And -- and I think you testified you can 16 do that lots of different ways. 17 You talk to customers; yes? 18 A. Yes. 19 Q. And experts? 20 A. Yes. 21 Q. You read the company's SEC filings? 22 A. (Nods head.) 23 Q. "Yes"? 24 A. Yes. 25 Q. You have to answer yes or no.</p> <p style="text-align: center;">129</p>	<p>1 A. Yes. 2 Q. You don't assume the competition is as 3 weak as the company may think it is? 4 A. Yes. 5 Q. You try to research all those issues the 6 best you can so you can draw your own conclusions? 7 A. Correct. 8 Q. Now, you testified that cyber security is 9 incredibly important, you said several times. And I 10 just want to zero in on what you mean by that. 11 I gather what you mean is that cyber 12 incidents can have a damaging effect on a company's 13 business? 14 A. Correct. 15 Q. You mentioned the delta incident, for 16 example? 17 A. Correct. 18 Q. But you don't mean, do you, that a 19 company's internal cyber security practices are an 20 incredibly important factor that you yourself 21 research when you analyze a company? 22 MR. BRUCKMANN: Objection. 23 THE WITNESS: We don't research it because 24 we assume that companies are following a process and 25 procedure. So we don't spend a lot of time on that</p> <p style="text-align: center;">131</p>
<p>1 A. Yes. 2 Q. You read relevant material in the 3 company's website? 4 A. Yes. 5 Q. Talk -- you can talk to the management 6 team? 7 A. Yes. 8 Q. I think you've said you also sometimes 9 talk to product managers? 10 A. Yes. 11 Q. Which are below the management team, 12 right? 13 A. Yes. 14 Q. You can ask questions on earnings calls? 15 A. Yes. 16 Q. And I think you said you research 17 everything that would go into an investor's decision 18 to buy stock or not? 19 A. Yes. 20 Q. You don't assume the company is going to 21 turn a profit? 22 One of the things you would research? 23 A. Yes. 24 Q. You don't assume companies' products are 25 as good as the companies say they are?</p> <p style="text-align: center;">130</p>	<p>1 topic because it's not -- it's important to our 2 clients because there are other factors that are 3 more important that are -- that are on the top of 4 their radar. 5 BY MR. TURNER: 6 Q. I'll come back to the assumption in a 7 minute, but I just want to confirm, this is not an 8 incredibly important issue that you research as part 9 of your work as an analyst? 10 A. We don't research it specifically in depth 11 because we don't -- we don't do that because we are 12 assuming that companies are -- are handling it in 13 the best way that they can. 14 Q. I get the assumption. 15 A. Yes. 16 Q. I'd just like an answer to my question, 17 which is, it's not an incredibly important research 18 topic that you yourself research or your team? 19 A. We do not research it, but it is 20 important. 21 Q. It's important in the sense that cyber 22 security, if you have a cyber security failure -- 23 A. Right. 24 Q. -- can damage a business? 25 A. If we want --</p> <p style="text-align: center;">132</p>

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<p>1 Q. Let me finish. 2 But it's not something that when you're 3 doing your research, it's incredibly important for 4 you to research yourself? 5 A. It's not part of our research process 6 where we go in with a microscope on cyber security 7 in any report we've ever published. 8 Q. It's not just going in with a microscope, 9 Mr. Thill. You didn't even look at the security 10 statement that just posted publicly on the company's 11 website, right? 12 I mean, you don't even do that level of 13 research? 14 A. We have seen the statement, but it's a 15 generic statement. It's a statement that's on 16 virtually every company's website. 17 Q. Just to be clear, you -- you did not even 18 see this statement at the time that you were looking 19 into SolarWinds? 20 A. Not that I recall. 21 Q. You haven't seen the security statement 22 before this litigation? 23 A. Not that I recall. 24 Q. So, again, even that surface-level 25 information is not information that you or your team</p> <p>133</p>	<p>1 So you said, I think earlier, that -- 2 A. It's -- 3 Q. Let me just finish my question. Sorry. 4 When you're looking at a company, often 5 you look at the website for information about 6 products, for information about events, all sorts of 7 information. But you never sought out SolarWinds' 8 security statement from its website when you were 9 doing research on the company; is that correct? 10 A. At the time, correct. Going forward, it's 11 become more part of the checklist because of the 12 magnitude of some of these breaches that we've been 13 seeing, so -- 14 Q. Just to be clear, I'm talking about the 15 time frame -- 16 A. Was not -- 17 Q. -- 2018 to -- 18 A. It was not. 19 Q. You wouldn't -- 20 A. It was not -- it was not part of the 21 process. Right or wrong, it was not part of the 22 process. 23 Q. Sure. 24 And you mentioned you could talk to 25 Kevin Thompson or members of the management team.</p> <p>135</p>
<p>1 seek out when you're doing research on a company? 2 A. No. Because it's a given that we believe 3 that these processes and procedures are in place. 4 Q. Right. 5 And I promise I'm going to get to the 6 assumption later on, but I just want a clear answer 7 to my question. 8 A. No. 9 Q. Thank you. 10 And just to be clear, it was material that 11 you could have looked up at the time, but did not? 12 A. I don't -- I don't think there's anything 13 material about -- about it. In -- in most 14 situations, what happens is, when we sit down with 15 the team, a management team, we have an 16 understanding who they are. We'll ask them, hey, is 17 there -- are there any big issues, any big concerns. 18 And given that I knew your CEO from his red hat 19 days, I viewed him as credible and a thoughtful 20 individual that did the right thing for his -- his 21 customers and shareholders. So it never really came 22 up in the questioning. 23 Q. Just to be clear, I'm not suggesting there 24 was anything wrong with you not looking into this. 25 I just want to get the facts.</p> <p>134</p>	<p>1 You never asked them to supply information about the 2 company's internal cyber security procedures? 3 A. No. 4 Q. And you mentioned product managers. 5 You never asked to speak with product 6 managers about their view of the company's security 7 practices? 8 A. No. 9 Q. And just to be clear, you -- you spoke 10 with the CEO, and I think you said the CFO? 11 A. CEO, CFO, investor relations are our 12 primary contacts across the majority of our 13 companies. 14 Q. Okay. And the company also has a chief 15 technology officer and a chief information officer, 16 but you never asked to speak to them, as far as you 17 can recall? 18 A. Unclear. And I'm sure at analyst days or 19 events, we -- we've had interaction, but we never 20 sought out anyone to -- to cover those topics at 21 that point. 22 Q. To "cover those topics," meaning the 23 company's internal cyber security practices? 24 A. Correct. 25 Q. And I assume that's your general practice.</p> <p>136</p>

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<p>1 It's not just SolarWinds, in researching the 2 companies you follow, you just don't study the 3 internal cyber security practices of those 4 companies? 5 A. No. And neither do our buy side clients. 6 So I can say, after 25 years, I've never been asked 7 by a buy sider, how would you grade their cyber 8 hygiene. We've never -- we've never been asked that 9 by our clients. Again, not -- not saying it's not 10 something you should be -- but it's not -- not been 11 at the top of their list. 12 Q. And I assume for the same reasons, in the 13 reports that you issued about SolarWinds, you never 14 mentioned anything about their internal cyber 15 security controls? 16 A. No. 17 Q. And I -- I assume your general practice, 18 can you recall any investor report you've put out 19 that is focused on a company's internal cyber 20 security controls? 21 A. No. Only if there was a material issue, 22 we would comment about it if there was a -- a breach 23 that was publicly made available by the company. 24 Q. Right. 25 And I think you said before, that's really</p> <p>137</p>	<p>1 MR. TURNER: They were meant to be. 2 That's fine. I'll let you know if you need to hold 3 off. 4 THE WITNESS: He scolded me already. 5 BY MR. TURNER: 6 Q. These are major tech companies, right? 7 A. Yes. 8 Q. I think even CrowdStrike you mentioned, a 9 cyber security company, recently they had a major 10 cyber security incident? 11 A. Yes. 12 Q. I think you said specifically every major 13 software company has been hacked; yes? 14 A. Yes. 15 Q. Everyone is going through this across the 16 industry? 17 A. Correct. 18 Q. It's fair to say, right, this is not even 19 limited to companies, but even the most 20 sophisticated government agencies, like the NSA, 21 have repeatedly been hacked? 22 A. Yes. 23 Q. And dare I say, even the SEC itself has 24 been hacked on multiple occasions? 25 A. I'm unaware of that, but ...</p> <p>139</p>
<p>1 what you're concerned about. It's not so much 2 whether every check box has been checked internally, 3 but it's more about has a damaging breach occurred? 4 A. Correct. 5 Q. Now, you've repeatedly said that you 6 assume that every company has good cyber security 7 practices in place, and just like you assume the 8 water you drink is safe. 9 Do you remembering that testimony? 10 A. Yes. 11 Q. I just want to push on that a little bit 12 because, honestly, I'm not sure that's exactly what 13 you mean. 14 You testified today that many companies, 15 including tech companies, have suffered cyber 16 security incidents? 17 A. Yes. 18 Q. You mentioned Adobe? 19 A. Yes. 20 Q. Microsoft? 21 A. Yes. 22 Q. These are major tech companies, right? 23 MR. MUGMON: And you can let him ask a 24 question before you -- you answer. I'm not sure 25 these were specific questions.</p> <p>138</p>	<p>1 Q. You haven't heard of their Edgar system 2 being hacked? 3 A. I have not. 4 Q. You haven't heard of their Twitter account 5 being hacked? 6 A. I have not. 7 Q. Check the -- the news when you have a 8 minute. 9 But fair to say, you -- you don't really 10 assume that every software company out there is 11 safe. 12 The evidence is clear that they're not? 13 A. The bad guys are getting more 14 sophisticated. 15 Q. And as a result, they're getting into 16 companies? 17 A. Correct. 18 Q. So, again, you don't really assume that 19 every company out there is safe? 20 A. We assume that they're doing the best that 21 they can to protect themselves against threats. I'm 22 not by default saying that they're all safe. 23 Q. I think, is it fair to say, what you mean 24 is that you assume companies have reasonable cyber 25 security practices in place because you don't have</p> <p>140</p>

1 the expertise to analyze that issue, so it's not an
2 issue that you look at?
3 **A.** It's not -- it's -- I'm not a security
4 expert.
5 **Q.** Yeah. So it's not something you look at?
6 **A.** I'm a financial analyst.
7 **Q.** Exactly.
8 So it's not something you look at
9 specifically in your research, but you're not really
10 assuming, oh, yeah, they're never going to be
11 attacked?
12 **A.** We don't make -- no. We -- we -- we -- I
13 think the assumption that, based on what we've seen,
14 that everyone is going to have an incident. When
15 the number one security company, CrowdStrike, brings
16 down an entire airline, the only thing you can do
17 is, by default, someone is going to get attacked,
18 and -- and there's going to be -- there's going to
19 be issues. It's a question of what do they do with
20 the issue.
21 **Q.** Yeah.
22 **A.** How do you deal with the issue.
23 **Q.** Have you ever heard the -- the saying,
24 with -- with relation to cyber security that it's
25 not a question of if, but when?

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1 **A.** Correct. Yes. We've --
2 **Q.** So it sounds like you really assume that
3 companies are unsafe, but it's just not an issue
4 that you have the ability to look into, so you just
5 put it to the side when you're doing your research
6 and don't look -- look into it yourself?
7 **A.** It's back burner, but we are aware of and
8 want to understand -- we want to understand more
9 about it, but it's not an area where, again, I've --
10 I've spent a lot of time going in to make the
11 assessment to our clients.
12 **Q.** And I just want to focus, again, on the,
13 you know, 2018 to '21 period.
14 During that period, you weren't asking for
15 information about it?
16 **A.** No.
17 **Q.** All right.
18 **A.** We weren't being asked by our clients for
19 it either.
20 **Q.** And you weren't assuming companies were
21 safe back then, again, you were just assuming it was
22 not an issue you could really look into yourself
23 and, therefore, you were bracketing it in your
24 analysis --
25 **A.** Yes.

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1 **Q.** -- fair?
2 Now, the SEC showed you a series of
3 internal SolarWinds documents, right?
4 **A.** Yes.
5 **Q.** These sort of documents are not the type
6 of documents that you would generally analyze or be
7 asked to analyze?
8 **A.** No.
9 **Q.** And before disclosing information to
10 investors in SEC filings or earnings calls, like,
11 companies usually have procedures to vet the
12 information to make sure it's accurate, right?
13 **A.** Correct.
14 **Q.** Companies just don't, you know, dump a
15 bunch of internal emails or -- or PowerPoint decks
16 or spreadsheets on investors and -- and ask them to
17 figure out the facts themselves?
18 **A.** No, they don't.
19 **Q.** That would be confusing, wouldn't it?
20 **A.** It's -- yeah. It's confusing, just takes
21 time to process and you have to build context behind
22 it.
23 **Q.** Yeah.
24 Relying on documents like that would be
25 risky if you don't have all the relevant context?

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1 **A.** Correct.
2 **Q.** So if -- if one of the documents that you
3 were shown here today somehow was magically dropped
4 in your lap, you would want to make sure you had all
5 the relevant context before you relied on it in
6 advising your investors, right?
7 **A.** Yes.
8 **Q.** You need more context to understand what
9 the purpose of the document was?
10 **A.** Yes.
11 **Q.** About the issue being discussed?
12 **A.** Yes.
13 **Q.** What was meant by certain remarks?
14 **A.** Yes.
15 **Q.** Whether the person who made the remark had
16 all the relevant facts themselves?
17 **A.** Yes.
18 **Q.** And you don't know, do you, whether you
19 have all the context that you need to accurately
20 understand the internal documents that have been
21 shown to you here today?
22 **A.** I don't.
23 **Q.** Let me show you one of the documents,
24 Exhibit 7.
25 We'll turn back to the page Bates stamped

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<p>1 ending in -11. 2 And I believe you were pointed to a 3 specific bullet point at the top, and then the 4 number 1 in the chart below, right? 5 A. Yes. 6 Q. Again, if -- if this landed in your lap, 7 you would not run out and tell investors to sell 8 SolarWinds stock? 9 A. No. It doesn't have an impact on -- on my 10 recommendation on -- on its own. 11 Q. Yeah, you would want to talk to the person 12 who prepared the document, if you could, to find out 13 what was meant by this? 14 A. Correct. 15 Q. I can represent to you that the company's 16 CIO, chief information officer, Rani Johnson, 17 testified in the case yesterday. Deposition 18 Mr. Bruckmann was present at, and she testified that 19 she participated in preparing this document. 20 I want to ask you, would it change your 21 view of the significance of this statement -- let me 22 put it differently. 23 Would you want to know that Ms. Johnson 24 testified that this remark and this number were not 25 about any lack of access controls, but instead were</p> <p style="text-align: center;">145</p>	<p>1 want to hear more from her about it. 2 BY MR. TURNER: 3 Q. Sure. 4 And I'll show you Exhibit 10 here. 5 Turning to page Bates stamped -1611. 6 MR. MUGMON: I'm sorry, which page was it? 7 MR. TURNER: -1611. 8 MR. MUGMON: Thank you. 9 BY MR. TURNER: 10 Q. You were pointed to this very short remark 11 in here saying significant deficiencies in user 12 access management. 13 Remember that? 14 A. Yes. 15 Q. Again, would it be helpful context for you 16 to know that Miss Rani -- excuse me -- Ms. Johnson 17 testified yesterday that, again, this statement had 18 nothing to do with the quality of SolarWinds' access 19 controls? 20 MR. BRUCKMANN: Objection. 21 BY MR. TURNER: 22 Q. Would that be significant context for you 23 to know? 24 A. Yeah. It would be great to hear more 25 about what's behind the slide.</p> <p style="text-align: center;">147</p>
<p>1 about a really shorthand reference to an ongoing 2 project to standardize how access was being managed 3 at the company? 4 Would that be important to you -- 5 MR. MUGMON: Objection. Calls for 6 speculation. 7 BY MR. TURNER: 8 Q. -- to know? 9 A. We -- we'd want more -- we would want more 10 details behind it and be helpful to hear both sides 11 rather than just seeing the doc, hearing your 12 perspective. 13 Q. Most importantly, the perspective of the 14 person who actually wrote the words, right? 15 A. We'd like -- yeah. We'd like to hear from 16 that person. 17 Q. Yeah. If that person testified that this 18 was not about a lack of access controls, but instead 19 about making the company's access management 20 technology consistent across the company's business 21 lines, that would be significant context you'd want 22 to know? 23 MR. MUGMON: Objection. Calls for 24 speculation. 25 THE WITNESS: It would be helpful, but I'd</p> <p style="text-align: center;">146</p>	<p>1 Q. Would it be -- 2 A. It's a statement on a slide, so we'd want 3 to hear everyone's perspective on it. 4 Q. Would it be helpful to know that 5 Ms. Johnson testified this statement was about 6 deficiencies in the way that user access was audited 7 for SOX purposes on a single occasion? 8 A. Yes. Love to hear that context. 9 Q. And the audit was re-done using the proper 10 procedures after the issue was discovered. 11 Would that be helpful context to know? 12 A. Yes. 13 Q. I think you said in your testimony you saw 14 a trend line in some of the documents you saw today? 15 A. Yes. 16 Q. And I gather what you meant, you saw the 17 same numbers showing up in certain documents that 18 the SEC put in front of you? 19 A. That, and then there's a trend line here. 20 It seems like the overall category score is going 21 higher, which is a good thing to see. 22 Q. Right. 23 You're -- you're pointing to the up -- 24 A. Overall. 25 Q. -- in -1611.</p> <p style="text-align: center;">148</p>

<p>1 But in terms of the -- the number 1s that 2 you were pointed to on access controls or related to 3 access controls, at least that's the way it was 4 presented to you, you don't know if those notations 5 referred to the same issue or not? 6 A. No idea. 7 Q. You don't know exactly what the issue was 8 underlying any particular notation? 9 A. No. 10 Q. So you don't have any reliable basis to 11 conclude that there was any specific trend at the 12 company related to access controls? 13 A. No. Other than the word "access control" 14 was used many places and the score was low. 15 Q. I want to go back to the security 16 statement. 17 We don't need to look at it. 18 You stated that you would assume that 19 SolarWinds had practices like these in place, right? 20 A. Every company has that in place, I would 21 believe. 22 Q. Pretty basic policies? 23 A. Yeah. 24 Q. But I -- I also -- is it fair to say you 25 would not assume that these policies were perfectly</p> <p style="text-align: center;">149</p>	<p>1 a material breach has occurred at the company. 2 SolarWinds advised investors that it was 3 at risk of a cyber security incident. 4 Are you -- are you aware of that? 5 A. No. 6 Q. You read SolarWinds' investor filings, 7 though, right? 8 A. Yes. 9 Q. Including its risk disclosures? 10 A. I don't -- I don't read every risk 11 disclosure perfectly, but I'll -- generally, it's 12 part of -- part of every -- every one of your 13 documents. 14 MR. TURNER: Let me mark this, I forget 15 where we are in the chain. 16 THE REPORTER: 13. 17 MR. TURNER: Let me mark this as 13, 18 please. 19 (Whereupon, Deposition Exhibit 13 20 was marked for identification.) 21 BY MR. TURNER: 22 Q. So do you recognize that this is an 23 excerpt from the company's risk disclosures? 24 Is that what it appears to you? 25 A. Yes.</p> <p style="text-align: center;">151</p>
<p>1 implemented all the time? 2 A. I wouldn't expect them to be perfect. 3 Q. Yeah. 4 I think you even said that none of these 5 companies are perfect? 6 A. Right. 7 Q. Meaning, none -- no company gets security 8 right all the time? 9 A. Correct. 10 Q. What's most important is that a company 11 had these policies generally in place, but was 12 always looking for gaps and finding -- and fixing 13 any that it found? 14 A. Yes. 15 Q. That's what a good cyber security program 16 does? 17 A. Yes. 18 Q. And anyone who's knowledgeable about the 19 industry would understand that when they read the 20 security statement, right? 21 A. Yes. No one would score perfect across 22 the whole board. 23 Q. Going back to the -- what we discussed 24 earlier, that the biggest issue for you is not so 25 much whether every check box is checked, but whether</p> <p style="text-align: center;">150</p>	<p>1 Q. This is from 2019. 2 So turning to the -- let's see here -- 3 third page of the exhibit, do you see under the -- 4 the first bolded heading, here it's talking about 5 cyber attacks, the risk of cyber attacks? 6 A. Yes. Yes. 7 Q. And in the second sentence, it says (as 8 read): 9 Our systems and those of our 10 third party service providers are 11 vulnerable to, among other things, 12 traditional computer hackers, 13 malicious code, denial of service 14 attacks, sophisticated nation state 15 and nation state supported actors. 16 All of those are risks that were disclosed 17 to investors? 18 A. Yes. 19 Q. And then in the fourth paragraph in the 20 second sentence, it says (as read): 21 Despite our security measures, 22 unauthorized access to or security 23 breaches of our software or systems 24 could result in the loss, 25 compromise or corruption of data,</p> <p style="text-align: center;">152</p>

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<p>1 investment -- investing public and expect them to -- 2 to figure out whether there's a material weakness or 3 not? 4 A. Yes. And that, I think, is important to 5 highlight, which is there are a lot of -- there's a 6 lot that takes to run a company. Some of it isn't 7 necessarily get -- should get to our level because 8 it becomes data that isn't material to how we would 9 look at a company. So I think that line has to be 10 determined by your own internal legal team and your 11 CIO and CICO -- to make that determination. 12 Q. And you haven't seen any evidence of such 13 a determination was made in any of the documents 14 you've seen today? 15 A. None. 16 MR. TURNER: No further questions. 17 MR. BRUCKMANN: Nothing further from the 18 SEC. I think we are done for today. 19 THE REPORTER: Could I just ask if anyone 20 needs a transcript or a rough? 21 MR. TURNER: Yes, I'd like a rough, 22 please. 23 MR. BRUCKMANN: We'll take the rough, 24 yeah. 25 MR. BRUTLAG: I want to make sure, the</p> <p style="text-align: center;">157</p>	<p style="text-align: center;">1 CERTIFICATE OF WITNESS</p> <p>2 3 I, BRENT THILL, do hereby declare under 4 penalty of perjury that I have read the entire 5 foregoing transcript of my deposition testimony, 6 or the same has been read to me, and certify that 7 it is a true, correct and complete transcript of 8 my testimony given on August 28, 2024, save and 9 except for changes and/or corrections, if any, as 10 indicated by me on the attached Errata Sheet, with 11 the understanding that I offer these changes and/or 12 corrections as if still under oath. 13 _____ I have made corrections to my deposition. 14 _____ I have NOT made any changes to my deposition. 15 16 Signed: _____ 17 BRENT THILL 18 19 Dated this _____ day of _____ of 20____. 20 21 22 23 24 25</p> <p style="text-align: center;">159</p>
<p>1 Latham & Watkins attorney, Christine Lee, joined as 2 well, so you might want to include her on the 3 attendees. 4 THE REPORTER: Thank you. 5 THE VIDEOGRAPHER: This concludes today's 6 deposition of Brent Thill. Master media of today's 7 deposition will remain in the custody of Gradillas 8 Court Reporters. The time is 1:56 p.m. We are now 9 off the record. 10 (Whereupon, the deposition concluded 11 at 1:56 p.m.) 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: center;">158</p>	<p style="text-align: center;">1 CERTIFICATE OF REPORTER</p> <p>2 I, Kathleen A. Maltbie, Certified 3 Shorthand Reporter licensed in the State of 4 California, License No. 10068, the State of Nevada, 5 CCR 995, and the State of Texas, CSR 12212, hereby 6 certify that deponent was by me first duly sworn, 7 and the foregoing testimony was reported by me and 8 was thereafter transcribed with computer-aided 9 transcription; that the foregoing is a full, 10 complete, and true record of proceedings. 11 I further certify that I am not of counsel 12 or attorney for either or any of the parties in the 13 foregoing proceeding and caption named or in any way 14 interested in the outcome of the cause in said 15 caption. 16 The dismantling, unsealing, or unbinding 17 of the original transcript will render the 18 reporter's certificates null and void. 19 In witness whereof, I have hereunto set my 20 hand this day: 21 _____ Reading and Signing was requested. 22 _____ Reading and Signing was waived. 23 <u> x </u> Reading and Signing was not requested. 24 25 KATHLEEN A. MALTBIE RPR-RMR-CRR-CCRR-CLR-CRC-RDR California CSR 10068, Nevada CCR 995 Texas CSR 12212</p> <p style="text-align: center;">160</p>